

**STATEMENT OF
PFC ANNUAL FINANCIAL INFORMATION
AND OPERATING DATA
of the
MASSACHUSETTS PORT AUTHORITY
FOR FISCAL YEAR 2005**

INTRODUCTION

This Statement of Annual Financial Information and Operating Data dated as of November 17, 2005 (the “PFC Annual Disclosure Statement”) of the Massachusetts Port Authority (the “Authority”) is prepared and submitted in accordance with the requirements of the Continuing Disclosure Agreement dated as of May 6, 1999 (the “PFC Disclosure Agreement”) between the Authority and The Bank of New York, as dissemination agent. Set forth below is certain financial information and operating data relating to the Authority for the fiscal year ended June 30, 2005 (“fiscal year 2005”) updating the financial information and operating data presented in the Authority’s Official Statement dated June 9, 1999 relating to the PFC Bonds (the “1999 PFC Official Statement”) and the Authority’s Statement of Annual Financial Information and Operating Data dated as of November 16, 2004 (the “2004 Annual Disclosure Statement”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the 1999 PFC Official Statement. The Authority’s Comprehensive Annual Financial Report dated November 17, 2005 (the “2005 CAFR”) for fiscal year 2005 is incorporated herein by reference. The Authority’s audited financial statements for fiscal year 2005 and comparative information for fiscal year 2004, prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), with a report thereon by PricewaterhouseCoopers LLP, independent auditors, are also included as part of the 2005 CAFR. The 1999 PFC Official Statement and the 2004 Annual Disclosure Statement are each on file with each Nationally Recognized Municipal Securities Information Repository (“NRMSIR”).

This Annual Disclosure Statement applies to the following Series of Bonds issued by the Authority:

Massachusetts Port Authority PFC Revenue Bonds, Series 1999-A (Non-AMT)
Massachusetts Port Authority PFC Revenue Bonds, Series 1999-B (AMT)

On June 16, 1999, the Authority issued its \$67,665,000 PFC Revenue Bonds, Series 1999-A (Non-AMT) and \$181,690,000 PFC Revenue Bonds, Series 1999-B (AMT) (collectively, the “PFC Bonds”) pursuant to a PFC Revenue Bond Trust Agreement dated as of May 6, 1999, as supplemented and amended (the “PFC Trust Agreement”), between the Authority and The Bank of New York, as trustee (the “PFC Trustee”).

The Authority has issued sixteen series of bonds (the “Bonds”) pursuant to the Trust Agreement dated as of August 1, 1978, as supplemented and amended (the “1978 Trust Agreement”) between the Authority and U.S. Bank National Association (successor to State Street Bank and Trust Company), as trustee (the “Trustee”) which remain outstanding as of the

date hereof. On December 29, 2000 and January 2, 2001, respectively, the Authority issued its Subordinated Revenue Bonds, Series 2000-A, 2000-B and 2000-C, and Series 2001-A, 2001-B and 2001-C, respectively, in the aggregate principal amount of \$74,000,000 (collectively, the "Subordinated Revenue Bonds"). The Subordinated Revenue Bonds are payable solely from amounts on deposit in the Improvement and Extension Fund established under the 1978 Trust Agreement and in a separate account not subject to the pledge of the 1978 Trust Agreement or the PFC Trust Agreement. The Subordinated Revenue Bonds are subordinate to all of the revenue bonds issued prior to the date hereof by the Authority pursuant to the 1978 Trust Agreement.

On August 16, 2001, the Authority issued its Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001A, 2001B and 2001C (collectively, the "Delta Project Bonds") in aggregate principal amount of \$497,585,000. On March 1, 2001, the Authority issued its Special Facilities Revenue Refunding Bonds (Harborside Hyatt Conference Center and Hotel Project), Series 2001-A (Tax-Exempt) and 2001-B (Taxable) (collectively, the "Hyatt Bonds"), a portion of the proceeds of which were applied to refund all of the Authority's outstanding Special Facilities Revenue Bonds (Harborside Hyatt Conference Center and Hotel Project), Series 1990. On December 9, 1999, the Authority issued \$80,500,000 of its Special Facilities Revenue Bonds (United Air Lines, Inc. Project), Series 1999A (the "United Project Bonds"). As a result of United Air Lines' filing for bankruptcy protection in December 2002, the trustee for the United Project Bonds has issued notice of an event of default. On October 21, 1999, the Authority issued its \$33,120,000 Special Facilities Revenue Bonds (US Airways Project), Series 1999 (the "1999 US Airways Project Bonds") and on January 2, 1997, the Authority issued its \$48,980,000 Special Facilities Revenue Bonds (USAir Project), Series 1996A (the "1997 USAir Project Bonds" and collectively with the 1999 US Airways Project Bonds, the "US Airways Project Bonds").

The Authority did not undertake any ongoing disclosure obligations in connection with the issuance of the Subordinated Revenue Bonds, the Delta Project Bonds, the Hyatt Bonds, the United Project Bonds or the US Airways Project Bonds. On May 15, 1997, the Authority issued its \$111,320,000 Special Facilities Revenue Bonds (BOSFUEL Project), Series 1997 (the "BOSFUEL Bonds").

Pursuant to the Continuing Disclosure agreement dated as of August 1, 1997 (the "Continuing Disclosure Agreement"), between the Authority and U.S. Bank National Association (successor to State Street Bank and Trust Company), the Authority is also issuing as of November 17, 2005 the 2005 CAFR with respect to the outstanding Bonds issued pursuant to the 1978 Trust Agreement and the BOSFUEL Bonds. The 2005 CAFR has been filed with each NRMSIR and is also available from the Authority and the Trustee.

The Authority's principal office is located at One Harborside Drive, Suite 200S, East Boston, Massachusetts 02128. Its telephone number is (617) 428-2800. Questions may be directed to Leslie A. Kirwan, the Authority's Director of Administration and Finance and Secretary-Treasurer.

Annual Disclosure Statement

This Annual Disclosure Statement is of limited scope. It contains only an updating of certain financial information and operating data described below. ***Except as expressly noted, all information presented in this Annual Disclosure Statement is on the basis required under the PFC Trust Agreement, and not on the basis of GAAP.*** The information set forth herein does not contain all material information concerning the PFC Bonds or the Authority necessary to make an informed investment decision. This PFC Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy the PFC Bonds.

This PFC Annual Disclosure Statement is submitted pursuant to the PFC Disclosure Agreement. The intent of the Authority's undertaking under the PFC Disclosure Agreement is to provide on a continuing basis for the benefit of the owners of the PFC Bonds and any other bonds of the Authority which are designated by resolution of the Authority as subject to and having the benefits of the PFC Disclosure Agreement the information described in Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934. Pursuant to the PFC Disclosure Agreement, the Authority has agreed with respect to the PFC Bonds to provide, or cause to be provided, certain annual financial information and operating data, prepared on the basis of the PFC Trust Agreement, and notices of material events. The Authority reserves the right to modify the disclosure required under the PFC Disclosure Agreement, or the format of such disclosure, so long as any such modification is permitted by the Rule.

The purpose of the Authority's undertaking is to conform to the requirements of the Rule and not to create new contractual or other rights for the PFC Trustee or for the underwriters of the PFC Bonds, any registered owner or beneficial owner of PFC Bonds, any municipal securities broker or dealer, any potential purchaser of the PFC Bonds, the SEC, or any other person. The sole remedy in the event of any actual or alleged failure by the Authority to comply with any provision of the PFC Disclosure Agreement shall be an action for the specific performance of the Authority's obligations thereunder and not for money damages in any amount. Any failure by the Authority to comply with any provision of such undertaking shall not constitute an event of default under the PFC Trust Agreement or any other instruments relating to the PFC Bonds.

UPDATED OPERATING INFORMATION

Incorporation by Reference

The 2005 CAFR is hereby incorporated by reference. To view the 2005 CAFR on-line, please visit http://www.massport.com/about/about_inves.html.

PFC ANNUAL FILING

The following information is provided with respect to the PFC Bonds pursuant to the PFC Disclosure Agreement.

Historical and Forecast PFCs and Estimated Debt Service Coverage

A table presenting historical PFC collections and estimated debt service coverage of the PFC Bonds as of June 30, 2005 is attached hereto as APPENDIX A.

First Lien Sufficiency Covenant

A calculation of the First Lien Sufficiency Covenant (as defined in the PFC Trust Agreement) as of June 30, 2005 is attached hereto as APPENDIX B.

Sources and Uses of Funds for 1999 PFC Bond Projects

The 1999 PFC Bond Projects consist of the “Gateway Terminal Building”, comprising an addition of approximately 410,000 square feet of new space to, and renovation of approximately 170,000 square feet of existing space at, Terminal E, the international terminal at the Airport, and development of the “Gateway Roadways”, comprising a new two-level system of public roads, service access and new curbside facilities. Collectively, the Gateway Terminal Building and the Gateway Roadways are referred to as the “International Gateway Project.” In May 2003, the new South Addition to the Gateway Terminal Building was placed in service; however, work continues on the Gateway Terminal Building portion of the project. On September 16, 2004, the Members of the Authority authorized an increase to the project budget for the International Gateway project from \$322 million to \$410 million (excluding baggage screening improvements totaling an additional \$44 million). A portion of the increase in the project budget has been used to effect a settlement of certain claims asserted by the contractor for the project, Modern Continental Construction, Inc., and to engage a new contractor, Skanska USA, Inc., for the project. As of June 30, 2005, the estimated cost to complete the International Gateway Project was approximately \$453,953,000 (including baggage screening improvements). As of June 30, 2005, excluding the cost of hold baggage screening improvements, \$340.8 million had been committed through execution of construction contracts, change orders, work orders, purchase orders or other approved payments, and \$329.2 million had been invoiced. The primary sources of funding for the International Gateway Project are the Authority’s PFC Bonds, commercial paper (expected to be repaid with PFCs) and Revenue Bonds, Series 1999-D and 2005-B, as well as pay-as-you-go PFCs.

Amendment to PFC Application

On July 29, 2005, the Authority submitted a request to the Federal Aviation Administration (“FAA”) to amend the existing PFC authorization to increase the collection amount from \$3.00 to \$4.50, to decrease the amount of PFCs approved by the FAA to be used for certain completed projects, and to increase the FAA-approved amount for the International Gateway Project to \$483,631,000. On September 2, 2005, the FAA issued a record of decision increasing the PFC collected from eligible passengers enplaning at Logan Airport to \$4.50, effective October 1, 2005, increasing the amount of PFCs that may be used to fund construction and financing costs of the International Gateway Project to \$483,631,000, and decreasing the amount of certain completed PFC projects. The projected charge expiration date is February 1, 2011.

International Gateway Project Sources and Uses

	Gateway Roadways	Gateway Terminal Building	Total
<u>PFC Pay-as-you-go Funding:</u>			
Preliminary Design:	\$ 588,000	\$ 2,678,000	\$ 3,266,000
Budgeted Construction Costs:	5,325,000	37,596,500	42,951,500
Budgeted OCIP:	1,380,000	12,794,000	14,174,000
Budgeted Contingency:	0	<u>19,446,500</u>	<u>19,446,500</u>
Subtotal PFC Pay-as-you-go Funding:	7,293,000	72,515,000	79,808,000
<u>PFC Revenue Bonds:</u>			
Series 1999A:	40,743,000		40,743,000
Series 1999B:		182,875,000	182,875,000
Commercial Paper: ¹	_____	<u>76,367,000</u>	<u>76,367,000</u>
<u>Subtotal PFC-Related Funding:</u>	\$48,036,000	\$331,757,000	\$379,793,000
<u>Non-PFC Revenue Bonds:</u>			
Series 1990A:		\$ 1,600,000	\$ 1,600,000
Series 1999D:		40,582,000	40,582,000
Series 2005B:		18,879,000	18,879,000
I&E Fund - Budgeted Contingency:		<u>3,218,000</u>	<u>3,218,000</u>
<u>Other Sources:</u>			
TSA Grant:	_____	<u>9,881,000</u>	<u>9,881,000</u>
Total Funding for International Gateway:	\$48,036,000	\$405,917,000	\$453,953,000

Additional Information

The remaining information required to be included in the Authority's Annual Filing under subsections 4(a)(ii), (iii), (iv) and 4(c) of the PFC Disclosure Agreement is included in the Authority's audited financial statements for the fiscal year ended June 30, 2005, the Letter of Transmittal, the Statistical Information or the Annual Disclosure Statement included in the 2005 CAFR.

¹ Expected to be repaid with PFCs.

* * *

This PFC Annual Disclosure Statement has been executed and delivered on behalf of the Authority pursuant to the PFC Disclosure Agreement.

MASSACHUSETTS PORT AUTHORITY

By:


Craig P. Coy, Chief Executive Officer/Executive Director

By:


Leslie A. Kirwan
Chief Financial Officer and
Director of Administration and Finance/
Secretary-Treasurer

APPENDIX A

HISTORICAL PFC REVENUE AND DEBT SERVICE COVERAGE

(in thousands)

Fiscal Year	Enplaned Passengers (1)	Rate of Traffic Growth	Percent Passengers Paying PFCs	Net PFC Collections (2)	PFC Investment Income	Total Collections Plus Inv. Income	Gross Annual Debt Service (3)	Less Interest Income (4)	Net Annual Debt Service	Debt Service Coverage
2000	13,748	3.28%	91.70%	\$36,815	\$4,483	\$41,298	\$13,212	\$10,604	\$2,608	15.84
2001	13,633	-1.67%	91.23%	36,324	3,901	40,225	21,543	9,904	11,639	3.46
2002	11,019	-19.17%	91.51%	29,445	2,652	32,097	21,547	7,402	14,145	2.27
2003	11,270	2.28%	88.39%	29,090	771	29,861	21,545	3,841	17,704	1.69
2004	12,236	8.57%	92.62%	32,845	607	33,452	21,548	895	20,652	1.62
2005	13,381	9.36%	91.32%	35,316	621	35,937	21,543	1,321	20,222	1.78

(1) Excludes general aviation passengers.

(2) Net PFC Collections computed at rate of \$3.00 per passenger less \$0.11 Airline Collection Fee.

(3) Less accrued interest from June 1, 1999 to June 16, 1999 in the amount of \$528,464 in fiscal year 2000.

(4) Interest income on the Debt Service Reserve Fund, the Project Fund and non-PFC interest income on the Debt Service Fund.

Appendix B

**Calculation of the First Lien Sufficiency Covenant
for the fiscal year ending June 30, 2005
(see attached notes and exhibits)**

$$\text{First Lien Sufficiency Covenant} = \frac{\text{Unspent PFC Authority} + \text{Projected Additional Pledged Revenue}}{\text{Projected Aggregate Debt Service}} = 2.55$$

		Projected Additional Pledged Revenue (currently none)		
Unspent PFC Authority =			Projected Aggregate Debt Service (calculated with the goal of minimizing the aggregate dollar amount necessary to pay and redeem the First Lien PFC Bonds whether at maturity or redemption prior to stated maturity)	
(A) Aggregate dollar amount of revenue authorized to be collected by the Authority under PFC Authority	\$927,353,000	\$0	Amount necessary to pay or redeem the PFC Bonds at redemption: call date July 1, 2009 @ 101% (minimum amount)	
minus			Projected Aggregate Debt Service =	
(B) the dollar amount of Cost of Projects paid to date from PFC Pledged Revenue or legally obligated to date to be paid from PFC Pledged Revenue	316,372,260		(D) Aggregate amount of Annual Debt Service for the period commencing June 30, 2005 through the optional redemption date of July 1, 2009 together with premium	\$257,971,371
(C) (including debt service paid to date on First Lien PFC Bonds but excluding Projected Aggregate Debt Service with respect to First Lien PFC Bonds)	72,000,593		minus	
Unspent PFC Authority =	\$538,980,146		amounts on deposit as of June 30, 2005 in the Debt Service Fund and Debt Service Reserve Fund, and projected interest earnings on the Project Funds and the Debt Service Reserve Fund	\$15,983,936 \$24,935,500 \$0 \$5,767,144
(A) minus sum of (B) and (C)			(E) Subtotal	\$46,686,580
			Projected Aggregate Debt Service = (D) minus (E)	\$211,284,791

(A), (B), (C), (D), (E): See attached notes

Notes:

(A) See FAA's Record of Decision, dated February 5, 1998, page 4 (See attached Exhibit 1)

(B) This figure is the total of (1) pay-as-you-go expenditures paid through June 30, 2005 plus (2) binding commitments legally obligated to be paid (but not yet paid as of June 30, 2005).

		Paid to Date *	Legally Obligated to be Paid**
PFC Project 1:	Residential Sound Insulation Projects	\$15,325,217	\$0
PFC Project 2A:	Logan Modernization Program	9,513,984	0
	Planning, Preliminary Design and Environmental Analysis		
PFC Project 3:	Terminal E Modernization	20,891,765	0
PFC Project 4:	Circulating Roadways	124,969,275	5,909,339
PFC Project 6:	International Gateway	14,611,141	14,410,094
PFC Project 17:	Elevated Walkways	110,717,338	24,108
Total		\$296,028,720	\$20,343,541

Total of Paid to Date and Legally Obligated to be Paid

\$316,372,260

* Source: June 30, 2005 Passenger Facility Charge Quarterly Report. (See Exhibit 2.) For PFC Project 6, the Paid to Date figure shown here does not include \$87,321,074.32 of PFC Pledged Revenue used to pay debt service on the 1999A and 1999B PFC Revenue Bonds through June 30, 2005.

** Legally Obligated to be Paid Amounts:

PFC Project 1:	Residential Sound Insulation Program This project is complete.
PFC Project 2A:	Logan Modernization Program Planning, Preliminary Design and Environmental Analysis These expenditures covered project costs through environmental approval or through 25% of design. The projects reached that point before June 30, 2000.
PFC Project 3:	Terminal E Modernization This project was closed on July 6, 1999.
PFC Project 4:	Circulating Roadways For PFC Project 4 see Logan Modernization Cost Report, June 2005, attached as Exhibit 3. Legally Obligated to be Paid is equal to Current Committed for combined PFC Project 4 and CP 2003 Series C (#112) shown on Exhibit 3 minus Paid to Date amount shown above.
PFC Project 6:	International Gateway For PFC Project 6 see Logan Modernization Cost Report, June 2005, attached as Exhibit 3. Legally Obligated to be Paid is equal to Current Committed for combined PFC Project 6, 2003 CP Series B (#111) and 2003 CP Series B-D (#209) shown on Exhibit 3 minus combined Paid to Date amounts.
PFC Project 17:	Elevated Walkways For PFC Project 17, Elevated Walkways, the current legal obligation to pay is \$24,108 in retainage as of June 30, 2005.

(C) Debt Service Paid to Date consists of the interest and principal payments made to bondholders through January 3, 2005. The amount of PFC Pledged Revenue used to pay debt service was \$72,000,593.39.

(D) Aggregate amount of Annual Debt Service as of June 30, 2005 assuming bonds are redeemed (including premium) at earliest possible date: July 1, 2009	\$257,971,371
Aggregate amount of Annual Debt Service as of June 30, 2005 assuming bonds are redeemed July 1, 2010	\$264,647,972
Aggregate amount of Annual Debt Service as of June 30, 2005 assuming bonds are redeemed at maturity	\$305,212,259
(See attached Exhibit 5)	

(E) Sum of amounts on deposit as of June 30, 2005 in the Debt Service Fund and Debt Service Reserve Fund, and projected interest earnings on the Project Funds and Debt Service Reserve Fund:	
assuming bonds are redeemed at earliest possible date: July 1, 2009	\$46,686,580
assuming bonds are redeemed July 1, 2010	\$47,968,167
assuming bonds are redeemed at maturity	\$56,939,281
(See attached Exhibit 4)	

application, including those for which "impose only" is authorized.

DECISION SUMMARY TABLE

Application Number	Approved for Collection	Approved for Use
93-01-C-00-BOS	\$598,800,000	\$12,028,000
93-01-C-01-BOS	(\$361,138,000)	(\$1,682,000)
93-01-C-02-BOS	\$231,102,000	\$ -0-
93-01-C-03-BOS*	\$295,552,000	\$ -0-
96-02-C-00-BOS	\$163,037,000	\$482,901,000
97-03-U-00-BOS	\$ -0-	\$434,106,000
Totals	\$927,353,000	\$927,353,000

* An administrative amendment was processed with this application, based on information submitted by Massport, indicating cost adjustments to one project previously approved for collection in the 93-01-C-00-BOS application, as amended. The table below shows the project title, original approved amount, and revised amount. The result is a net increase in the authorization to impose a PFC as approved in the 93-01-C-00-BOS application and shown in the preceding table.

Revised Project Costs

<u>Description:</u>	<u>Original Approved Amount</u>	<u>Revised Impose Amount</u>
New Federal Inspection Services Facility	\$138,554,000	\$434,106,000

[Net change: \$434,106,000 - \$138,554,000 = \$295,552,000]

EXHIBIT 2

MASSACHUSETTS PORT AUTHORITY
PFC QUARTERLY REPORT
PROJECT ACTIVITY
GENERAL EDWARD LAWRENCE
LOGAN INTERNATIONAL AIRPORT
QUARTER ENDED JUNE 30, 2005

Projects	Charge Effective Date	Approval of Use Date	Project Start	Project Stop	Current Quarter Expenditures	Cumulative Expenditures	Amount of Use Approval	Current Estimated Costs
Project 1 - Residential Sound Insulation (RSIP)	1-Nov-93	27-Jan-97	1-Jan-91	31-Dec-01	\$0.00	\$15,325,217.34	\$26,990,000.00	\$16,768,793.00
Project 2A - Logan Modernization Program Planning, Preliminary Design and Environmental Analysis	1-Nov-93	24-Aug-93	1-Jul-93	30-Jun-97	0.00	9,513,983.87	10,346,000.00	9,513,983.87
Project 3 - Terminal E Improvements	1-Nov-93	27-Jan-97	1-Jul-94	30-Jun-97	0.00	20,891,764.85	24,568,000.00	20,891,764.85
Project 4 - Roadway System Circulation and Terminal E	1-Nov-93	27-Jan-97	1-Jul-95	30-Jun-06	(439,741.22)	124,969,275.33	268,306,000.00	171,269,000.00
Project 6 - International Gateway *	1-Nov-93	5-Feb-98	1-Jul-95	31-Oct-06	(8,279,464.68)	101,932,214.87	434,106,000.00	483,775,000.00
Project 17 - Elevated Walkways	1-Jan-01	27-Jan-97	1-Jul-95	30-Jun-05	153.34	110,717,337.57	163,037,000.00	112,123,000.00
Total Impose and Use					(\$8,719,052.56)	\$383,349,793.83	\$927,353,000.00	\$814,341,541.72

* Expenditure amounts for Project 6 - International Gateway consist of payments made from the PFC Capital Fund and PFC funded deposits into the 1999A and 1999B PFC Revenue Bonds debt service and related funds.

Exhibit 3 (Page 1)

MASSPORT
Report: FSS - Funding Source Summary

LOGAN MODERNIZATION COST REPORT

Funding Source Summary Report
Period: 06/22/04 to 06/21/05

Date: 08/16/05
Time: 19:02:08
Status Date: 06/21/05

<u>Funding Source</u>	<u>Funds Available Through FY06 *</u>	<u>Current Committed</u>	<u>Invoiced Through 06/22/04</u>	<u>Invoiced This Period</u>	<u>Invoiced Through 06/21/05</u>	<u>Invoiced/Committed</u>
Logan Modernization						
2003 Bond Series B (#125)	3,551,938	3,551,938	0	3,551,938	3,551,938	100.00%
2005 Bond Series B (#150)	18,400,000	1,214,803	0	269,880	269,880	22.22%
1990 Bond	4,752,529	4,752,877	4,752,529	0	4,752,529	99.99%
1992 Bond	24,185,000	24,185,000	24,185,000	0	24,185,000	100.00%
1997 Bond Series A, Non-AMT	104,745,732	104,655,644	104,745,732	0	104,745,732	100.09%
1997 Bond Series B, AMT	24,215,616	24,215,616	24,215,616	0	24,215,616	100.00%
1998 Bond D (#013)	2,763,143	2,756,837	2,763,143	0	2,763,143	100.23%
1998 Bond Series E	65,603,442	65,639,522	65,603,442	0	65,603,442	99.95%
1999 Bond A, IG Roads, PFC Rev (#216)	40,740,000	40,741,840	40,741,839	0	40,741,839	100.00%
1999 Bond B, IG Term, PFC Rev (#226)	171,666,865	171,929,072	171,666,865	0	171,666,865	99.85%
1999 Bond C, Roadway Betterments	42,653	42,433	42,653	0	42,653	100.52%
1999 Bond D, Utilities & IG (#106)	58,949,031	59,878,820	58,949,031	0	58,949,031	98.45%
2003 CP Series B (#111)	30,000,000	18,890,754	19,239,372	(2,836,990)	16,402,382	86.83%
2003 CP Series B-D (#209)	30,000,000	19,000,000	0	19,000,000	19,000,000	100.00%
CP 2003 Series C (#112)	19,673,401	23,372,570	9,765,335	9,908,067	19,673,401	84.17%
Improvement & Extension (#095)_	60,000,000	55,570,166	44,368,081	2,919,387	47,287,468	85.10%
Maintenance Reserve (#080)	10,000,000	9,658,927	9,500,761	1,958	9,502,719	98.38%
Operating Budget	0	2,690	0	2,690	2,690	100.00%
PFC 2A Preliminary Design	9,424,918	9,460,290	9,424,918	0	9,424,918	99.63%
PFC Project 17 - Elevated Walkways (#203)	111,200,000	110,436,477	110,301,757	76,641	110,378,399	99.95%
PFC Project 3 - Terminal E Modernization (#203)	20,683,555	20,690,415	20,683,555	0	20,683,555	99.97%
PFC Project 4 - Circulating Roadways (#203)	115,000,000	107,506,044	107,192,544	8,970	107,201,514	99.72%

Exhibit 3 (Page 2)

MASSPORT
Report: FSS - Funding Source Summary

LOGAN MODERNIZATION COST REPORT

Funding Source Summary Report

Period: 06/22/04 to 06/21/05

Date: 08/16/05
Time: 19:02:08
Status Date: 06/21/05

<u>Funding Source</u>	<u>Funds Available Through FY06 *</u>	<u>Current Committed</u>	<u>Invoiced Through 06/22/04</u>	<u>Invoiced This Period</u>	<u>Invoiced Through 06/21/05</u>	<u>Invoiced/Committed</u>
PFC Project 6 - International Gateway (#203)	50,000,000	20,477,103	6,740,869	6,814,512	13,555,381	66.20%
I & E PFC-Eligible (#95)	0	5,000,000	0	5,000,000	5,000,000	100.00%
Massport Self Insurance Fund	0	2,640	0	2,640	2,640	100.00%
Logan Modernization Total:	975,597,823	903,632,475	834,883,041	44,719,693	879,602,735	97.34%
Non-Logan Modernization						
Improvement & Extension (#095)_	9,913,191	5,804,541	5,746,578	0	5,746,578	99.00%
Non-Logan Modernization Total:	9,913,191	5,804,541	5,746,578	0	5,746,578	99.00%
Total:	909,437,017	840,629,619	840,629,619	44,719,693	885,349,313	97.35%

* Available funding information is supplied by Massport Administration and Finance.

Exhibit 4
(Page 1 of 3)

Amount necessary to pay or redeem the PFC Bonds at earliest redemption date

Row 1	Initial Principal Amount of the 1999A and 1999B PFC Revenue Bonds	\$249,355,000
Row 2	Principal Payment made on July 2, 2001	(8,860,000)
Row 3	Principal Payment made on July 1, 2002	(9,205,000)
Row 4	Principal Payment made on July 1, 2003	(9,585,000)
Row 5	Principal Payment to be made on July 1, 2004	(9,995,000)
Row 6	Principal Payment to be made on July 1, 2005	(10,425,000)
Row 7	Principal Payment to be made on July 3, 2006	(10,945,000)
Row 8	Principal Payment to be made on July 2, 2007	(11,435,000)
Row 9	Principal Payment to be made on July 1, 2008	(12,005,000)
Row 10	Principal Payment to be made on July 1, 2009	(12,630,000)
Row 11	Principal Balance Remaining Outstanding as of July 1, 2009 (Sum of Rows 1-10)	\$154,270,000
Row 12	Interest Payments made July 1, 2005	5,558,936
Row 13	Interest Payments made July 2, 2005 through July 3, 2006	10,600,846
Row 14	Interest Payments made July 4, 2006 through July 2, 2007	10,108,321
Row 15	Interest Payments made July 3, 2007 through July 1, 2008	9,537,636
Row 16	Interest Payments made July 2, 2008 through July 1, 2009	8,912,931
Row 17	Interest Payments made July 1, 2005 through July 1, 2009 (Sum of Rows 12-16)	\$44,718,671
Row 18	Principal Balance redeemed @ 101% of par July 1, 2009 (101% of Row 11)	\$155,812,700
Row 19	Principal Payments through July 1, 2009 prior to redemption (Sum of Rows 6-10)	57,440,000
Row 20	Interest Payments made July 1, 2005 through July 1, 2009 (Row 17)	44,718,671
Row 21	Aggregate First Lien Debt Service remaining to be paid as of June 30, 2005 assuming redemption at first call date, July 1, 2009 (Sum of Rows 18-20)	\$257,971,371
Row 22 *	Projected earnings on Debt Service Reserve Fund as of June 30, 2005	(5,767,144)
Row 23 *	Projected earnings on the Project Funds as of June 30, 2005	0
Row 24	Balance of the Debt Service Fund as of June 30, 2005	(15,983,936)
Row 25	Balance of the Debt Service Reserve Fund as of June 30, 2005	(24,935,500)
Row 26	Subtotal (Sum of Rows 22-25)	(\$46,686,580)
Row 27 **	Amount necessary to pay or redeem the PFC Bonds at earliest redemption date (Sum of Row 21 and Row 26)	\$211,284,791

* Projected interest earnings through July 1, 2009.

** Minimum amount necessary to pay or redeem the PFC Bonds at maturity or redemption.

Exhibit 4
(Page 2 of 3)

Amount necessary to pay or redeem the PFC Bonds at July 1, 2010 redemption date:

Row 1	Initial Principal Amount of the 1999A and 1999B PFC Revenue Bonds	\$249,355,000
Row 2	Principal Payment to be made on July 2, 2001	(8,860,000)
Row 3	Principal Payment to be made on July 1, 2002	(9,205,000)
Row 4	Principal Payment to be made on July 1, 2003	(9,585,000)
Row 5	Principal Payment to be made on July 1, 2004	(9,995,000)
Row 6	Principal Payment to be made on July 1, 2005	(10,425,000)
Row 7	Principal Payment to be made on July 3, 2006	(10,945,000)
Row 8	Principal Payment to be made on July 2, 2007	(11,435,000)
Row 9	Principal Payment to be made on July 1, 2008	(12,005,000)
Row 10	Principal Payment to be made on July 1, 2009	(12,630,000)
Row 11	Principal Payment to be made on July 1, 2010	(13,325,000)
Row 12	Principal Balance Remaining Outstanding as of July 1, 2010 (Sum of Rows 1-11)	\$140,945,000
Row 13	Interest Payments made July 1, 2005	5,558,936
Row 14	Interest Payments made July 2, 2005 through July 3, 2006	10,600,846
Row 15	Interest Payments made July 4, 2006 through July 2, 2007	10,108,321
Row 16	Interest Payments made July 3, 2007 through July 1, 2008	9,537,636
Row 17	Interest Payments made July 2, 2008 through July 1, 2009	8,912,931
Row 18	Interest Payments made July 2, 2009 through July 1, 2010	8,219,301
Row 19	Interest Payments made July 1, 2005 through July 1, 2010 (Sum of Rows 13-18)	\$52,937,972
Row 20	Principal Balance redeemed @ 100% of par July 1, 2010 (100% of Row 12)	\$140,945,000
Row 21	Principal Payments through July 1, 2010 prior to redemption (Sum of Rows 6-11)	70,765,000
Row 22	Interest Payments made July 1, 2005 through July 1, 2010 (Row 19)	52,937,972
Row 23	Aggregate First Lien Debt Service remaining to be paid as of June 30, 2005 assuming redemption on July 1, 2010 (Sum of Rows 20-22)	\$264,647,972
Row 24 *	Projected earnings on Debt Service Reserve Fund as of June 30, 2005	(\$7,048,732)
Row 25 *	Projected earnings on the Project Funds as of June 30, 2005	0
Row 26	Balance of the Debt Service Fund as of June 30, 2005	(15,983,936)
Row 27	Balance of the debt Service Reserve Fund as of June 30, 2005	(24,935,500)
Row 28	Subtotal (Sum of Rows 24-27)	(\$47,968,167)
Row 29	Amount necessary to pay or redeem the PFC Bonds at July 1, 2010 redemption date (Sum of Row 23 and Row 28)	\$216,679,804

* Projected interest earnings through July 1, 2010.

Exhibit 4
(Page 3 of 3)

Amount necessary to pay or redeem the PFC Bonds at maturity:

Aggregate First Lien Debt Service remaining to be paid as of June 30, 2005 assuming bonds are outstanding until maturity	\$305,212,259
* Projected earnings on Debt Service Reserve Fund as of June 30, 2005	(\$16,019,845)
Projected earnings on the Project Funds as of June 30, 2005	0
Balance of the Debt Service Fund as of June 30, 2005	(15,983,936)
Balance of the Debt Service Reserve Fund as of June 30, 2005	(24,935,500)
 Subtotal	 (\$56,939,281)
 Amount necessary to pay or redeem the PFC Bonds at maturity	 \$248,272,978

* Projected interest earnings through July 1, 2017 (maturity).

Sources: "Final Pricing Information Book" prepared by PaineWebber, Inc., June 1999, Tab D, Pricing Results, page 15.